

Enduro Metals and Commander Resources Announce Business Combination Creating a Leading Copper and Gold Explorer

09.12.2024 | [Newsfile](#)

Kelowna, December 9, 2024 - [Enduro Metals Corp.](#) (TSXV: ENDR) (OTCQB: ENDM) (FSE: SOG0) ("Enduro") and [Commander Resources Ltd.](#) (TSXV: CMD) ("Commander") are pleased to announce that they have entered into an amalgamation agreement dated December 9, 2024 (the "Agreement") pursuant to which Enduro and Commander will combine their operations. Under the terms of the Agreement, Enduro will acquire all the issued and outstanding securities of Commander, with the result that the current securityholders of Commander will become securityholders of Enduro (the "Proposed Transaction"). The Proposed Transaction will be subject to the approval by Commander shareholders by a special resolution of at least a two-thirds (2/3) majority of the votes cast at an annual general and special meeting, and also subject to the receipt of certain regulatory, court, and TSX Venture Exchange (the "TSX-V") approvals, and other closing conditions customary in transactions of this nature.

Transaction Highlights:

- Business combination creates a leading copper gold exploration company with 100% owned properties in British Columbia's premier porphyry copper and gold districts including the world-renowned Golden Triangle region along with a complementary pipeline of earlier stage exploration projects.
- It is anticipated that legacy holders of Commander Common Shares would hold approximately 45.65% of Enduro upon completion of the Proposed Transaction (the "Resulting Issuer") and legacy holders of Enduro Common Shares would hold approximately 54.35% of the Resulting Issuer.
- Creation of an integrated management team with a strong technical and financial track-record and a particular strength in porphyry copper exploration and development.
- Three advanced projects in British Columbia including the flagship multi-target Newmont Lake property in the Golden Triangle region, the Burn Property in the Babine Porphyry Belt of central British Columbia and the October Dome project in the central Quesnel Belt adjacent to the Mt. Polley copper-gold mine.
- The Agreement sets out an exchange ratio (the "Exchange Ratio") of 0.535 common shares in the capital of Enduro (the "Enduro Common Shares") for each one (1) common share in the capital of Commander (the "Commander Common Shares"), representing a deemed price per Commander Common Share of \$0.10 and a deemed price per Enduro Common Share of \$0.19, representing the 30-day volume weighted average price ("VWAP") of Enduro.
- The Proposed Transaction was unanimously approved by Commander's board of directors and by Enduro's board of directors, in each case with David Watkins abstaining from voting due to his being a director of both companies.
- The Proposed Transaction will be subject to the approval by Commander's shareholders at a special meeting of Commander's shareholders and subject to the receipt of certain regulatory, court, TSX-V approvals, and other closing conditions customary in transactions of this nature.

Robert Cameron, CEO of Commander, commented, "This business combination with Enduro builds on Commander's current exposure to copper and gold projects by adding the Newmont Lake project, one of the most exciting and prospective exploration properties in Canada, to the already broad asset base within Commander. This Transaction represents a fantastic opportunity for Commander shareholders to get exposure to the renowned Golden Triangle at the centre of Canada's critical mineral development strategy. We initiated and advanced a process to look outside of our in-house portfolio for special opportunities to grow our exposure to premium exploration projects, primarily in the copper-gold space. This process was initiated in late 2023 and this transaction represents an exceptional business combination that will create a well-funded and structured exploration company to advance a portfolio of premier copper and gold projects."

Cole Evans, CEO of Enduro, commented, "I am pleased to welcome Robert and his team to Enduro. Their extensive expertise in porphyry copper-gold deposits, coupled with a profound understanding of the mining industry, will significantly enhance our ability to unlock the full potential of Newmont Lake. Many signs suggest the Golden Triangle is on the brink of a new era of capital investment and construction, particularly at Galore Creek and KSM. Positioned strategically between these two major projects, Newmont Lake is poised to emerge as a key driver of discovery and development in the region.

In a challenging environment for exploration investment, this business combination bolsters the Enduro's balance sheet and provides our shareholders with ownership in two highly promising projects: Burn and October Dome. Together with Newmont Lake, these assets establish a presence in three of British Columbia's most significant copper - gold belts and transforms Enduro into one with year-round exploration opportunities, all while maintaining a strong focus on jurisdiction and commodity."

Benefits of the Proposed Transaction to Commander Shareholders:

- Exchange Ratio of 0.535 Enduro Common Shares for each one (1) Commander Common Share, representing a deemed price per Commander Common Shares of \$0.10 and a deemed price per Enduro Common Share of \$0.187, representing a 30-day VWAP.
- Represents a premium of 29% to the closing price of the Commander Common Shares on December 4 and a 13% premium to the 30-day VWAP of Enduro shares as at December 6, 2024.
- A combination with Enduro presents an opportunity for Commander shareholders to gain meaningful ownership in a highly prospective exploration package on a larger platform.

Benefits of the Proposed Transaction to Enduro Shareholders:

- The Proposed Transaction represents a modest (under 5%) premium to Commander's cash position of CAD\$4.2 million as at September 20, 2024 at a challenging time for raising capital for junior exploration companies.
- The Proposed Transaction will position Enduro as a multi-asset company with a focus on Cu-Au porphyry exploration in British Columbia. While Newmont Lake will remain the priority, Commander's Burn and October Dome properties will allow for year-round exploration activity and more efficient utilization of the combined groups exploration capability.
- The Proposed Transaction will greatly enhance Enduro's management team. Robert Cameron and Steve Wetherup are experienced geoscientists with significant expertise in porphyry systems, particularly in North America, and a track record of partnering with established mining companies on Commander's exploration properties.

Transaction Terms

The Agreement contemplates the Proposed Transaction will be carried out by way of a three-cornered amalgamation under the Business Corporations Act (British Columbia) where Commander will amalgamate with a wholly-owned subsidiary of Enduro, with the shareholders of Commander exchanging their shares for shares of Enduro. The Agreement provides for an Exchange Ratio of 0.535 of an Enduro Common Share for each one (1) Commander Common Share, representing a deemed price per Commander Common Shares of \$0.10 and a deemed price per Enduro Common Share of \$0.187 representing a 30-day VWAP. It is anticipated that upon completion of the Proposed Transaction, legacy holders of Commander Common Shares would hold approximately 45.65% of the Resulting Issuer and legacy holders of Enduro Common Shares would hold approximately 54.35% of the Resulting Issuer. Outstanding warrants and options of Commander will be exchanged for equivalent warrants and options, respectively, of Enduro based on the Exchange Ratio.

Additionally, the Agreement contains customary deal-protection provisions, including a non-solicitation covenant in respect of Commander and a right of Enduro to match any superior proposal as defined and described in the definitive agreement. Under certain circumstances, if the Agreement is terminated, Enduro would be entitled to the payment of a \$400,000 termination fee from Commander. The Agreement will also

be subject to a number of conditions being satisfied or waived by one or both of Enduro and Commander, including the receipt of all necessary regulatory approvals and the satisfaction of certain other closing conditions customary for a transaction of this nature.

Upon completion of the Proposed Transaction, it is anticipated that Rob Cameron and Brandon Macdonald will join the Board of Enduro. In order to facilitate these appointments, existing Enduro director, Lawrence Roulston, has advised the Enduro Board that he will resign as a director of Enduro immediately prior to the completion of the Proposed Transaction.

Non-Arm's Length Parties

David Watkins is a non-arm's length party to the Proposed Transaction by virtue of being a director of each of Enduro and Commander. Mr. Watkins has advised the directors of each of Enduro and Commander of this potential conflict of interest and has abstained from voting on any resolutions pertaining to the Proposed Transaction.

The Proposed Transaction will be exempt from the requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (the "Instrument") as there are no "collateral benefits" (as that term is defined under the Instrument) due to any related parties of Commander as a result of the Proposed Transaction.

Property Portfolio of Enduro

Enduro Metals' sole focus is on its Newmont Lake Project; 688 km² of mineral claims located within the center of northwestern British Columbia's Golden Triangle, a region widely considered to be among the most well-endowed mineral districts in the world. Notable mines/deposits within the general area include Eskay Creek, KSM, Brucejack, Galore Creek, Red Chris, Snip, Schaft Creek, Treaty Creek, Premier, Granduc, and Saddle. The Newmont Lake Property represents one of the largest contiguous landholdings in the Golden Triangle and is considered prospective for several different deposit types. The key areas of focus for Enduro have been the Burgundy Project, an alkalic copper-gold porphyry target, and the McLymont Project, an easily accessible high grade gold project.

The Burgundy Project is a 206 km² area that Enduro views as being prospective for alkalic copper-gold porphyry deposits similar to Newmont/Teck's Galore Creek Project located approximately 25km to the northwest along the arc-trend, and includes Burgundy Ridge to the south-west and the 72' Zone to the Northeast. Approximately 14,500 metres has been drilled to date at the Burgundy Project, including BRDDH21-001 which returned 331 metres of 0.71% CuEq, including 18 metres of 2.85% CuEq.

The McLymont Project is a 70 km² area that the Company views as being prospective for high-grade gold deposits of varying styles, associated with the over 20 kilometre long McLymont Fault. The McLymont Fault is a regional-scale geological structure that is the western-bounding normal fault of the Newmont Lake Graben; a geological feature that dominates the center of the whole Newmont Lake Property.

The McLymont Project was the target of most of the historic exploration undertaken on the Newmont Lake Property and includes the NW Zone target which has a historic, non-compliant mineral estimate based on 16,992 metres of diamond drilling completed between 1987-1990 by Gulf Minerals.

Other key targets on the Newmont Lake Property include: North Toe, an early stage Cu-Au porphyry target with encouraging porphyry-style alteration typical of alkalic copper-gold porphyry systems; Chachi, an 8 kilometre-long by 4 kilometre wide area on the eastern side of the Newmont Lake Property where at least three different types of mineralization have been observed, including the largest copper and gold in soil anomaly encountered on the Newmont Lake property to date; and Ken Zone, a topographic high situated due east of Burgundy and north of the NW Zone, which hosts a significant copper and gold bearing magnetite skarn.

Property Portfolio of Commander

Commander has an extensive portfolio of eleven mineral exploration properties across Canada along with a single property in Mexico. The South Voisey's Bay nickel property in Labrador is a joint venture with Fjordland Exploration (75% Fjordland/25% Commander), and the Pedro Gold project in Mexico is subject to an earn-in agreement with Southern Empire Resources which allows Southern Empire the right to earn a 100% interest. Within British Columbia, Commander has a 100% interest in three porphyry copper-gold projects and a partial interest (10% carried) in a fourth. The Burn and October Dome projects are the most advanced.

Commander's Burn Property is within the Babine Porphyry belt in north-central British Columbia, an area that is experiencing a revived interest from a number of funded exploration programs by larger mining companies. Exploration by Commander has identified five distinct targets on this large 170 km² property, of which the largest is referred to as the Charleston zone where first pass drilling in 2022 and 2023 (14 holes, 5,916 metres) has identified two discrete zones referred to as the west gold zone and the central copper-gold zone. Both zones are open to expansion and many surface targets are yet to be drill tested.

The October Dome copper gold property, is located in the "Quesnel Trough" in central B.C. near the town of Likely, some 10 kilometres north of [Imperial Metals Corp.](#)'s Mt. Polley porphyry copper mine, and 7 km east of the past producing QR gold mine. Historical work by previous operators including drilling and surface work by Commander has outlined a five-kilometre target defined by copper and gold soil geochemistry, induced polarization, magnetic surveys and historical drilling that indicate the presence of two alkalic-style porphyry copper gold systems and a stratabound gold skarn target.

Qualified Persons

Robert Cameron, P. Geo. is a qualified person within the context of National Instrument 43-101, and has read and takes responsibility for the technical aspects of this release in so far as they relate to Commander. Mr. Maurizio Napoli, P. Geo. is a qualified person within the context of National Instrument 43-101, and has read and takes responsibility for the technical aspects of this release in so far as they relate to Enduro.

Loan Agreement

In conjunction with the signing of the Agreement, Commander has agreed to loan Enduro \$400,000 pursuant to the terms of a loan agreement between the parties dated the date of the Agreement (the "Loan"), subject to the approval of the TSX-V. The Loan bears interest at the rate of 12% per annum and is payable on April 30th, 2026. The Loan is secured by a security interest over Enduro's "Chachi" claims, an 8 x 4 kilometre area on the eastern side of the Newmont Lake Property which includes the largest copper and gold soil anomaly encountered on the Newmont Lake property to date.

Full details of the Proposed Transaction and the Loan will be included in a management information circular to be mailed to Commander shareholders and that will be available on SEDAR+.

Board of Directors and Special Committee Recommendations

The Agreement has been unanimously approved by each of the boards of directors of Commander and Enduro (in each case with David Watkins abstaining from voting on the applicable resolutions due to his being a director of both companies) following the unanimous recommendation of their respective special committees of independent directors. Commander's board of directors has unanimously recommended that the Commander's shareholders vote in favour of the Proposed Transaction.

GenCap Mining Advisory Ltd. provided a fairness opinion to the Commander special committee and board of directors, which stated that as of the date of the opinion and based upon and subject to the assumptions, limitations and qualifications set out in such opinion, the consideration to be paid to the Commander shareholders under the Proposed Transaction is fair from a financial point of view.

Advisers and Counsel

GenCap Mining Advisory Ltd. is acting as financial adviser to the Commander special committee. Harper

Grey LLP is acting as Canadian legal adviser to Commander. Pushor Mitchell LLP is acting as Canadian legal adviser to Enduro.

Completion of the Proposed Transaction is subject to a number of conditions being satisfied or waived by one or both of Enduro and Commander, including approval of Commander's shareholders together with any requisite disinterested shareholder approvals and acceptance of the TSXV. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Commander and Enduro should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

About Enduro Metals

Enduro Metals is an exploration company focused on its Newmont Lake Project; a total 688km² property located between Eskay Creek, Snip, and Galore Creek within the heart of British Columbia's Golden Triangle. Building on prior results, Enduro's geological team has outlined multiple deposit environments of interest across the Newmont Lake Project including high-grade epithermal/skarn gold along the McLymont Fault, copper-gold alkalic porphyry mineralization at Burgundy, newly discovered copper-gold porphyry mineralization at North Toe, and a large 10km x 4km geochemical anomaly hosting various gold, silver, copper, zinc, nickel, cobalt, and lead mineralization along the newly discovered Chachi Corridor.

About Commander Resources

Commander is a Canadian focused exploration company that has leveraged its success in exploration through a combination of partnerships and sole funded exploration. Commander has a portfolio of base and precious metal projects across Canada including its flagship Burn Project, a newly discovered porphyry copper-gold project in the Babine copper belt of central British Columbia and its October Dome copper and gold porphyry target in central British Columbia and our Sabin VMS project in Ontario.

On Behalf of the Board of Directors of Commander Resources Ltd.

"Robert Cameron"
President and Chief Executive Officer

On Behalf of the Board of Directors of Enduro Metals Corporation

"Cole Evans"
Chief Executive Officer

Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements". Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Enduro's and Commander's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. Forward-looking statements in this news release include statements concerning the parties' expectation that they will complete the Proposed Transaction and the Loan, and all other

statements that are not historical in nature.

Although Enduro and Commander believe the forward-looking information contained in this news release is reasonable based on information available on the date hereof, forward-looking statements by their nature involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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For further information, please call:

Robert Cameron, President and CEO
Tel: 1-778-989-1501
info@commanderresources.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/487059--Enduro-Metals-and-Commander-Resources-Announce-Business-Combination-Creating-a-Leading-Copper-and-Gold-Producer>

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